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Three Million State Residents May Have Unclaimed Property

Olympia, Wash., Oct. 2, 2009 — Three million current or former Washington residents have a stake in \$700 million in unclaimed property being held by the Washington State Department of Revenue. You may be one of them.

Their names are listed in the Department's searchable online database, <http://claimyourcash.org>, as having unclaimed property turned over to the state by businesses, generally after they have had no contact with the holder for three years.

Unclaimed property includes items such as uncashed paychecks, rent and utility deposits, refunds, escrow funds, dormant bank accounts, stocks and bonds and even the contents of safe deposit boxes.

The Department mails claim forms to the last-known addresses of potential claimants after they receive the property, but often the individuals have moved and no forwarding address is available.

During Fiscal Year 2009, the Department returned \$45 million to 88,000 claimants, yet the number of people with potential claims continues to grow.

Revenue Director Cindi Holmstrom said the odds of someone finding unclaimed property have grown steadily over the years, are now literally 50-50, as the Department continues its efforts to educate businesses on the legal requirements to turn over unclaimed property.

"We've made it as easy and simple as possible for people to search for and claim their property," Holmstrom said. "Our goal is to return as much of this property as possible to the rightful owners."

Businesses are required to report unclaimed property every fall, so even if someone doesn't find property one year, they should check back again the following year, Holmstrom advised. They also should check for unclaimed property that may be due to family, friends and co-workers.

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